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Security Papers LIMITED

No. SY – 671067

07 NOV 2023

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

DRAFT NOTICE OF 8TH EXTRA ORDINARY GENERAL MEETING

Dear Sir,

Enclosed please find Draft Notice of 8th Extra Ordinary General Meeting (EOGM) of the Company which will be held on Wednesday, November 29, 2023 at 09:00 AM.

The said Notice will be published in the newspapers shortly.

Yours truly,
for Security Papers Limited

Yasir Ali Quraishi
Company Secretary

Encl: As stated above

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Eighth (8th) Extraordinary General Meeting (“EOGM”) of Security Papers Limited will be held on Wednesday, November 29, 2023 at 9:00 a.m. at its Registered Office situated at Jinnah Avenue, Malir Halt, Karachi and also through video link (zoom application), to transact the following business:

ORDINARY BUSINESS

1. To elect four (4) Directors of the Company out of the ten (10) Directors* as fixed by the Board of Directors pursuant to Section 159(1) of the Companies Act, 2017, for a term of next three years commencing from November 29, 2023. The categories of the Directors are as follows:

Category of Directors	Number of Directors to be Elected
Independent Directors	3
Female Director	1

- * Six (6) Directors are to be nominated. Art. 69(1) of the Articles of Association of the Company entitles PSPC to have four of its nominees on the Board of Directors. Similarly, the respective shareholders in Iran and Turkey have the right to nominate one director each to the Board pursuant to Art. 69(2) of the Articles.

The names of the retiring Directors are stated hereunder:

1. Mr. Muhammad Sauleh Ahmad Faruqi
 2. Mr. Jamal Nasim
 3. Mr. Munir Ahmed
2. To transact any other ordinary business of the Company with the permission of the Chairman.

By Order of the Board

Yasir Ali Quraishi
Company Secretary

Karachi,
Wednesday, November 8, 2023

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from November 20, 2023 to November 29, 2023 (both days inclusive). Transfers received in order at the office of Share Registrar, M/s. FAMCO Associates (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi by the close of business on November 19, 2023 will be considered in time to determine the above-mentioned entitlement and to attend and vote at the Meeting.

2. Participation in the Extraordinary General Meeting electronically and appointing proxies.

- (i) Members whose names are appearing in the register of members as of November 19, 2023 are entitled to attend and vote at the EOGM.
- (ii) The shareholders who wish to attend the Extraordinary General Meeting are requested to get themselves registered by sending their particulars at the designated email address (info.shares@famco.com.pk), giving particulars as per below table by the close of business hours (5:00 PM) on November 19, 2023.

Name of Shareholder	CNIC No./NTN NO.	CDC Participant ID/Folio No.	Cell No.	Email address

- (iii) The zoom link would be provided to the registered shareholders/proxies who have provided all the requested information. The shareholders are also encouraged to send their comments/suggestion related to the agenda items of the EOGM on the above-mentioned email address by the close of business hours (5:00 PM) on November 19, 2023.
- (iv) A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on their behalf. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in their own right. For appointing proxies, the scanned copy of the proxy form appearing below duly executed and witnessed, along with the relevant supporting documents and the e-mail address of the proxy must be sent to the Company Secretary at comsec@security-papers.com at least 48 hours before the time of the EOGM.
- (v) The proxy form should be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (vi) Where possible, attested copies of the CNIC or the identification pages of the passport of the beneficial owners and the proxy should be enclosed with the e-mailed Proxy Form.
- (vii) In case of corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature should be submitted along with the e-mailed (soft copy) of the Proxy Form to the Company.
- (viii) Shareholders holding shares in physical form are requested to notify the change of their addresses, if any and provide the copy of their CNIC to Share Registrar, M/s. FAMCO Associates (Pvt.) Limited, 8-F, Near to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. Those shareholdings are in electronic form with CDC must notify change of address to their participants or CDC Investor Accounts Services with whom account is maintained.

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

- (ix) The Proxy Form is available on the Company's website.

3. Consent for Video Link Facility

Further to SECP S.R.O. No.1027/(I)2014 dated 13th November 2014 clause 1(b) "The Company may provide video link facility to its members for attending the general meeting at places other than the town in which the general meeting is taking place after considering the geographical dispersal of its members:

Provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video link at least 10 days prior to the date of meeting, the Company shall arrange video link facility in that city subject to availability of such facility in that city".

The Company will intimate members regarding venue of video link facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of the Security Papers Limited, holder of _____ Ordinary Share(s) as per Register CDC/Folio No. _____ hereby opt for video link facility at _____.

4. Election of Directors

For Elections of Directors, any person who seeks to contest the Election shall, whether he/she is a retiring director or otherwise, send his/her nomination for Election, duly signed by the Member or Members making the nomination or by their duly authorized representative to the Company at its Registered Office, Jinnah Avenue, Malir Halt, Karachi, Pakistan, which should be received not less than fourteen (14) clear days before the date of the EOGM in terms of Section 159(3) of the Companies Act, 2017.

The Company shall transmit all notices of intentions to contest elections received by it to the members not later than seven days before the date of the meeting, along with the following information for the independent and female members contesting for the election of director:

- (i) Names along with the profile and the category for which he/she is contesting for the election of director;
- (ii) Justification for selecting the candidate for the appointment of independent director.

The Company shall annex with the notice to members a statement by a candidate from among the minority shareholders who seeks to contest election to the Board, including a profile of the candidate.

5. Categories for Election of Directors

In compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Directors will be held in the following categories:

- Independent Directors
- Female Directors

Any member who seeks to contest for election in the category of independent director or a female director, as the case may be whether retiring or otherwise, shall file with the Company not later than fourteen days before the date of the meeting at which the elections are to be held, a notice of intention and select any one category in which he/she intends to contest for the election of director.

For the category of the Independent Director, all the notices received by the Company, shall be subject to due diligence by the Company as prescribed under section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Any member while submitting his/her Notice of Intention shall select any one of the above categories and clearly mention his Notice of Intention for which category he/she seeks to contest the Election of Directors.

6. Candidates for Directorship

Every nomination of a candidate for Election must be accompanied with the following documents:

Consent of the Candidate to act as Director in Form 28, duly signed by the Candidate, as required by the Companies Act, 2017;

Declaration of Candidate for being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017, to act as Director of a Listed Company;

Confirmation of the Candidate that he/she is not serving as Director in more than seven listed companies simultaneously, provided that his/her limit shall not include the directorship in the listed subsidiary;

A detailed profile of the Candidate along with a copy of valid CNIC, Folio or CDC account number, Contact details and Office Address.

In case of an Independent Director, a declaration of the Candidate as per the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The final list of contesting directors will be circulated not later than seven days before the date of the EOGM.

Potential candidates may contact Mr. Yasir Ali Quraishi, Company Secretary, at comsec@security-papers.com for any queries or assistance on the above. Further, the website of the Company will also be updated with the required information.

For any query/problem/information, the investors may contact the Company Secretary at email address: comsec@security-papers.com.

7. Postal Ballot

Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

8. Representation of Minority Shareholders

The Company shall:

(i) annex to the notice issued under sub-section (4) of section 159 of the Act, a statement by a candidate from among the minority shareholders who seeks to contest election to the Board, including a profile of the candidate(s);

(ii) provide information regarding members and shareholding structure to the candidate(s); and

(iii) on a request by the candidate(s) and at the cost of the Company, annex to the notice issued under sub-section (4) of section 159 of the Act, an additional copy of proxy form duly filled in by such candidate(s).

STATEMENT OF MATERIAL FACTS UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017

The Term of Office of the Retiring Directors had expired on September 1, 2023 and in terms of Section 161 of the Companies Act, 2017, the existing directors continued to perform their functions until their successors are elected in the forthcoming EOGM of the Company in line with the requirement of within 120 days of the close of the financial year ended June 30, 2023.

Accordingly, the Board of Security Papers Limited would be reconstituted for the term of next three (3) years by electing four (4) directors, which include three (3) independent directors and one (1) female director in the Extraordinary General Meeting to be held on November 29, 2023.

Section 166(3) of the Companies Act 2017, provides that a statement of material facts is annexed to the Notice of the General Meeting called for the purpose of Election of Directors which shall indicate the justification for choosing the candidate for appointment as Independent Director.

Pursuant to the above-mentioned provision, Independent Directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017.

The Company will ensure that the Independent Director to be elected meets the criteria as set out for independence under Section 166 of the Companies Act, 2017 and regulations issued thereunder and their names are listed on the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance. The Company while selecting independent directors shall assess respective competencies, diversity, skill, knowledge and experience of the candidate.

The candidates are requested to read the relevant provisions/requirements relating to the Appointment/Election of Directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and ensure compliance with the same in letter and spirit.

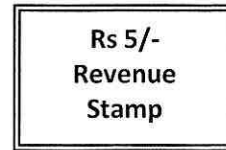
FORM OF PROXY

I/We _____ of _____
being member(s) of SECURITY PAPERS
LIMITED and holder of _____ Ordinary Shares as per Share Register
Folio/CDC Account No. _____ hereby appoint _____
Folio/CDC Account No. _____ of _____ CNIC No. or Passport No:
_____ or failing whom _____ Folio/CDC Account No.
_____ of _____ CNIC No. or Passport No. _____ who is also
a member of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the 8th
EXTRAORDINARY GENERAL MEETING of the Company to be held on Wednesday, November 29, 2023 at
9:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2023

Witnesses: 1. Signature _____
Name: _____
Address: _____
CNIC or Passport No. _____

2. Signature _____
Name: _____
Address: _____
CNIC or Passport No. _____



Signature _____

(Signature should agree with the
specimen signature registered
with the Company).

CNIC or Passport No. _____

IMPORTANT

1. This form of proxy, duly completed and signed, must be deposited at the Company's Registered Office not later than 48 hours before the Meeting.
2. This form should be signed by the member or by his/her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument.
3. A member entitled to attend and vote at the Meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf except that a corporation may appoint a person who is not a member.

For CDC Account Holders/Corporate Entities:

In addition to the above, following requirements have to be met:

- (i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC or Passport Numbers shall be mentioned on the form.
- (ii) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iii) The proxy shall produce his/her original CNIC or original Passport at the time of the Meeting.
- (iv) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier), along with proxy form to the Company.